

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 2305 - SB 2463

February 15, 2016

SUMMARY OF BILL: Increases the minimum single policy requirement, cash deposit requirement, and required bond amount from \$60,000 to \$65,000 for establishing proof of insurance under the Tennessee Financial Responsibility Law.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- The Department of Commerce and Insurance (TDCI) reports that increasing the minimum limits by \$5,000 for insurance coverage required of licensed drivers in Tennessee will not have a significant impact on insurance premiums; as a result, any impact to gross premiums tax revenue is considered not significant.
- TDCI confirms the provisions of the bill can be accomplished within existing resources.
- The Department of Safety and the Department of Transportation both confirm the impact on their operations will be not significant.

IMPACT TO COMMERCE:

NOT SIGNIFICANT

Assumptions:

- The Department of Commerce and Insurance confirms the bill will have little to no effect on insurance premiums for motorists in Tennessee.
- The provisions of the bill are not expected to significantly impact commerce or the number of jobs in Tennessee.

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CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in dark ink that reads "Krista M. Lee". The signature is written in a cursive, flowing style.

Krista M. Lee, Executive Director

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